

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

**DONG NAI ROOFSHEET &
CONSTRUCTION MATERIAL
JOINT STOCK COMPANY**



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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as "the Company") presents this statement together with the Financial Statements for the fiscal year ended 31 December 2025.

Business highlights

Dong Nai Roofsheets & Construction Material Joint Stock Company was established under the Prime Minister's Decision No. 73/2000/QĐ-TTg dated 21 June 2000 on the transformation of Dong Nai Roofsheets & Construction Material Company (which was under the control of Vietnam National Cement Corporation) into a joint stock company. The Company has been operating in accordance with the Business Registration Certificate No. 3600475018 (former No. 4703000010), initially registered on 22 September 2000 and 10th amended on 02 February 2026, granted by Dong Nai Province Department of Finance.

The Company's shares were listed and traded on the stock exchange with the stock code of DCT.

Head office

- Address : Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province
- Tel. : +84 (0251) 383 6130
- Fax : +84 (0251) 383 6023

The Company's affiliate, which is not a legal entity and cannot do accounting works independently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province.

Principal business activities of the Company are to produce and trade in cement products, roofsheets and construction products; to provide commercial services; and to provide services of water exploitation, treatment and supply.

Board of Directors and Executive Board

The Board of Directors and the Board of Management of the Company during the year and as of the date of this statement include:

The Board of Directors

Full name	Position	Appointing/reappointing/resigning date
Mr. Nguyen Cong Ly	Chairman	Reappointed on 20 June 2025
Mr. Nguyen Duy Ninh	Member	Appointed on 20 June 2025
Mr. Nguyen Tuan Anh	Member	Appointed on 20 June 2025
Mr. Nguyen Ba Thuyen	Member	Resigned on 20 June 2025
Ms. Nguyen Thi Mai Thao	Member	Resigned on 20 June 2025

The Supervisory Board

Full name	Position	Appointing/resigning date
Ms. Do Thi Tam	Head of the Board	Appointed on 20 June 2025
Mr. Nguyen Van Thanh	Member	Appointed on 20 June 2025
Mr. Le Huu Khai	Member	Appointed on 20 June 2025
Mr. Tran Hong Duc	Head of the Board	Resigned on 20 June 2025
Ms. Pham Thi Hoai Phuong	Member	Resigned on 20 June 2025
Mr. Pham Duc Hung	Member	Resigned on 20 June 2025

The Board of Management

Full name	Position	Appointing date
Ms. Tran Thi Mong Thu	Chief Executive Officer	Appointed on 18 July 2024
Mr. Nguyen Van Quy	Deputy Chief Executive Officer	Appointed on 12 November 2019
Mr. Le Trung Chinh ⁽ⁱ⁾	Deputy Chief Executive Officer	Appointed on 01 May 2022



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

- (i) Mr. Le Trung Chinh was appointed to take the role as the Deputy Chief Executive Officer and Director of Roofsheets Enterprise under Decision No. 063/CTTL-TCHC dated 13 September 2013; however, he resigned from his position. On 01 May 2022, Mr. Le Trung Chinh returned to work and resumed the position of Deputy Chief Executive Officer and Director of the Roofsheets Enterprise.

Legal Representative

The Company's legal representative during the year and as of the date of this statement is Ms. Tran Thi Mong Thu - Chief Executive Officer (appointed on 18 July 2024).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2025.

Responsibilities of the Board of Management

The Board of Management of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval of the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2025 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Management,

Tran Thi Mong Thu
Chief Executive Officer

Date: 27 March 2026



No. 1.0613/26/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 27 March 2026 (from page 06 to page 34), including the Balance Sheet as of 31 December 2025, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditor

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. However, because of the significance of the matters described in the "Basis for disclaimer of opinion" paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

- The fact that the Company has not made allowance for doubtful debt from Cong Thanh Cement Joint Stock Company, nor allowance for doubtful debt and advance to suppliers from Production and Trading of Construction Materials LNG TOM Joint Stock Company amounting to VND 279,566,881,907, VND 32,830,483,250 and VND 5,966,172,800 respectively is in non-compliance with the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System. The auditor of Cong Thanh Cement Joint Stock Company expressed the disclaimer of opinion with regard to this company's ability to continue as a going-concern. If the Company made full allowance for these doubtful debts as required, the item "Allowance for doubtful debts" (Code 137) in the Balance Sheet as of 31 December 2025 would be additionally extracted by VND 298,907,426,539 and the item "Retained earnings" (Code 421) would decrease accordingly.
- During the fiscal year ended 31 December 2025, the Company incurred a business loss of VND 62,019,701,241. Besides, the Company's accumulated loss up to that date was VND 930,101,656,135, exceeding the owner's capital and its funds by an amount of VND 558,433,731,734. Additionally, as of 31 December 2025, the current liabilities exceeded current assets by VND 924,703,978,584 (see Note No. VII.3 in the Notes to the Financial Statements).

Furthermore, the Company has not made repayment for principals of current portions of long-term borrowings from VietinBank – Ho Chi Minh City, amounting to VND 460,657,270,145 (beginning balance: VND 460,657,270,145), payments of borrowing interest and fines for late payment of borrowing interest of totally VND 791,957,774,383 (beginning balance: VND 704,384,907,920). On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch (see Notes No. V.17 and V.18 in the Notes to the Financial Statements).



On 07 December 2023, Dong Nai Province Department of Planning and Investment (Dong Nai Province Department of Finance now) issued the Official Letter No. 5806/SKHĐT-KTĐN regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the “Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment” of Dong Nai Province People’s Committee. The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025. On 20 November 2025, the Company received Decision No. 2973/QĐ-UBND of the People’s Committee of Tran Bien Ward, Dong Nai Province, regarding the recovery of land leased to the Company by Sonadezi Corporation (see Note No. V.20a).

- These conditions show the material uncertainties relevant to the Company’s ability to continue as a going-concern. The Financial Statements were prepared on the going-concern assumption basis by the Board of Management. However, we have not been able to obtain sufficient and appropriate audit evidence to evaluate whether the going-concern assumption basis used by the Board of Management in preparation of the Financial Statements is appropriate or not.
- According to the list of securities holders as of 31 December 2025 provided by the Vietnam Securities Depository, the Company was issued Register No. 3600475018 dated 22 July 2024, regarding the ownership of shares issued by the Company itself with a quantity of 22,298 treasury shares. However, this transaction has not been recorded in the accounting books, and this matter of share transactions are also not mentioned in any relevant information in the Meeting Minutes, Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other supporting documents.

Disclaimer of opinion

Because of the significance of the matters described in the “Basis for disclaimer of opinion” paragraph, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we cannot express an audit opinion on the accompanying Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Nguyen Minh Tri
Partner

Audit Practice Registration Certificate No. 0089-2023-008-1
Authorized Signatory



Vo Tri Phuong
Auditor

Audit Practice Registration Certificate No. 4697-2024-008-1

Ho Chi Minh City, 27 March 2026



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As of 31 December 2025

Unit: VND

ITEMS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		430,818,028,122	361,687,239,866
I. Cash and cash equivalents	110		8,348,237,698	4,571,216,216
1. Cash	111	V.1	8,348,237,698	4,571,216,216
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		385,070,277,181	334,077,057,524
1. Short-term trade receivables	131	V.2	316,490,702,078	325,029,184,581
2. Short-term prepayments to suppliers	132	V.3	70,858,924,876	11,197,736,388
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.4	150,334,774	259,134,947
7. Allowance for short-term doubtful debts	137	V.5	(2,429,684,547)	(2,408,998,392)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.6	35,365,793,131	21,974,466,434
1. Inventories	141		35,365,793,131	21,974,466,434
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2,033,720,112	1,064,499,692
1. Short-term prepaid expenses	151	V.7a	331,033,787	429,246,397
2. Deductible VAT	152		1,634,960,212	564,687,346
3. Taxes and other receivables from the State	153	V.14	67,726,113	70,565,949
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

This statement should be read in conjunction with the Notes to the Financial Statements



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		366,270,246,850	396,052,518,900
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		364,351,354,547	394,172,214,754
1. Tangible fixed assets	221	V.8	358,703,045,034	388,295,939,215
- Historical cost	222		1,076,780,401,280	1,074,678,371,086
- Accumulated depreciation	223		(718,077,356,246)	(686,382,431,871)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	5,648,309,513	5,876,275,539
- Initial cost	228		9,667,346,689	9,667,346,689
- Accumulated amortization	229		(4,019,037,176)	(3,791,071,150)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		52,774,667	879,914,007
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.10	52,774,667	879,914,007
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253	V.11	90,000,000,000	90,000,000,000
4. Provisions for devaluation of long-term financial investments	254	V.11	(90,000,000,000)	(90,000,000,000)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		1,866,117,636	1,000,390,139
1. Long-term prepaid expenses	261	V.7b	1,866,117,636	1,000,390,139
2. Deferred income tax assets	262	V.12	-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		797,088,274,972	757,739,758,766

This statement should be read in conjunction with the Notes to the Financial Statements



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		1,355,522,006,706	1,254,153,789,259
I. Current liabilities	310		1,355,522,006,706	1,254,153,789,259
1. Short-term trade payables	311	V.13	73,458,928,939	60,065,574,702
2. Short-term advances from customers	312		53,501,333	-
3. Taxes and other obligations to the State Budget	313	V.14	1,302,500	-
4. Payables to employees	314	V.15	209,190,582	468,945,911
5. Short-term accrued expenses	315	V.16	1,138,024,182	559,011,488
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		-	-
9. Other short-term payables	319	V.17	819,978,144,564	732,377,342,552
10. Short-term borrowings and financial leases	320	V.18	460,657,270,145	460,657,270,145
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare funds	322		25,644,461	25,644,461
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342		-	-
13. Science and technology development fund	343		-	-



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		(558,433,731,734)	(496,414,030,493)
I. Owner's equity	410		(558,433,731,734)	(496,414,030,493)
1. Owner's capital	411	V.19	272,236,470,000	272,236,470,000
- Ordinary shares carrying voting rights	411a		272,236,470,000	272,236,470,000
- Preferred shares	411b		-	-
2. Share premiums	412	V.19	76,737,250,400	76,737,250,400
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.19	22,694,204,001	22,694,204,001
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained losses	421	V.19	(930,101,656,135)	(868,081,954,894)
- Retained losses accumulated to the end of the previous period	421a		(868,081,954,894)	(868,081,954,894)
- Retained losses of the current period	421b		(62,019,701,241)	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		797,088,274,972	757,739,758,766



Tran Thi Hoang Sa
Preparer/Chief Accountant

Dong Nai, 27 March 2026



Tran Thi Mong Thu
Chief Executive Officer



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT
For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	249,921,292,439	94,879,164,053
2. Revenue deductions	02		29,449,545	-
3. Net revenue	10		249,891,842,894	94,879,164,053
4. Cost of sales	11	VI.2	271,743,431,588	101,301,407,889
5. Gross profit/(loss)	20		(21,851,588,694)	(6,422,243,836)
6. Financial income	21		19,108,589	9,878,344
7. Financial expenses	22		87,572,866,463	87,812,792,125
In which: Interest expenses	23		87,572,866,463	87,812,792,125
8. Selling expenses	25	VI.3	959,222,106	799,179,795
9. General and administration expenses	26	VI.4	6,146,702,685	5,089,953,249
10. Net operating profit/(loss)	30		(116,511,271,359)	(100,114,290,661)
11. Other income	31	VI.5	55,000,009,298	33,500,016,115
12. Other expenses	32	VI.6	508,439,180	13,714,060,824
13. Other profit	40		54,491,570,118	19,785,955,291
14. Total accounting profit/(loss) before tax	50		(62,019,701,241)	(80,328,335,370)
15. Current income tax	51	V.14	-	-
16. Deferred income tax	52		-	-
17. Profit/(loss) after tax	60		(62,019,701,241)	(80,328,335,370)
18. Basic earnings per share	70	VI.7	(2,280)	(2,953)
19. Diluted earnings per share	71	VI.6a	(2,280)	(2,953)


Tran Thi Hoang Sa
Preparer/Chief Accountant

Dong Nai, 27 March 2026

Tran Thi Mong Thu
Chief Executive Officer

This statement should be read in conjunction with the Notes to the Financial Statements



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		(62,019,701,241)	(80,328,335,370)
2. Adjustments				
- Depreciation/(Amortization) of fixed assets and investment properties	02	V.8, 9	31,922,890,401	31,905,374,077
- Provisions and allowances	03	V.5	20,686,155	122,907,338
- Exchange gain/(loss) due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/(loss) from investing activities	05		-	-
- Interest expenses	06		87,572,866,463	87,812,792,125
- Others	07		-	-
3. Operating profit before changes of working capital	08		57,496,741,778	39,512,738,170
- Increase/(decrease) of receivables	09		(52,081,338,842)	(40,999,254,061)
- Increase/(decrease) of inventories	10		(13,391,326,697)	(10,748,647,975)
- Increase/(decrease) of payables	11		13,795,350,984	14,579,176,531
- Increase/(decrease) of prepaid expenses	12		799,627,120	388,861,859
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	-
- Corporate income tax paid	15		-	-
- Other cash inflows	16		-	-
- Other cash outflows	17		-	-
Net cash flows from operating activities	20		6,619,054,343	2,732,874,524
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.10	(2,842,032,861)	(2,102,639,347)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflow for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		(2,842,032,861)	(2,102,639,347)

This statement should be read in conjunction with the Notes to the Financial Statements



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for borrowing principal	34		-	-
5. Payments for financial lease principal	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financing activities	40		-	-
Net cash flows during the year	50		3,777,021,482	630,235,177
Beginning cash and cash equivalents	60	V.1	4,571,216,216	3,940,981,039
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	8,348,237,698	4,571,216,216

Dong Nai, 27 March 2026



Tran Thi Hoang Sa
Preparer/Chief Accountant



Tran Thi Mong Thu
Chief Executive Officer



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Ownership form

Dong Nai Roofsheets & Construction Material Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company.

2. Business fields

The Company's business fields are industrial manufacturing and trading.

3. Principal business activities

The Company's principal business activities are to produce and trade in cement products, roofsheets and construction products; to provide commercial services; and to provide services of water exploitation, treatment and supply.

4. Normal operating cycle

The Company's normal operating cycle is within 12 months.

5. Effects of the Company's operation during the year on the Financial Statements

During the year, the Company primarily produces and sells cement produced at Nhon Trach Cement Plant exclusively to Vietnam Construction Materials Joint Stock Company.

6. Statement of information comparability on the Financial Statements

The corresponding figures of the previous year can be comparable with the figures of the current year.

7. Affiliate which is not legal entity and does accounting works dependently

The Company's affiliate, which is not a legal entity and does accounting works dependently, is Dong Nai Roofsheets & Construction Material Joint Stock Company – Nhon Trach Branch, located at Ong Keo Industrial Park, Hamlet 3, Dai Phuoc Commune, Dong Nai Province.

8. Headcount

As of the balance sheet date, the Company's headcount is 37 (headcount at the beginning of the year: 75).

II. FISCAL YEAR AND ACCOUNTING CURRENCY UNIT

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.



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Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable accounting system

The Company applies the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Company's Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting System, issued under Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016, and Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of the Financial Statements.

On 27 October 2025, the Ministry of Finance issued the Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on Enterprise Accounting System as a replacement for the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200"), as well as the Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing some articles of Circular 200. The provisions of Circular 99 shall be applied to bookkeeping, preparation and presentation of the Financial Statements for the fiscal year beginning from 01 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Accounting convention

The Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions denominated in foreign currencies are converted at the exchange rate ruling as of the transaction dates. The balances of monetary items denominated in foreign currencies as of the balance sheet date are converted at the exchange rate prevailing on that date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences arising from the revaluation of foreign currency-denominated monetary items as of the balance sheet date, after netting out increases and decreases, shall be included into financial income or financial expenses.

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For receivables: the buying rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate of foreign currency ruling as at the time of transaction of the commercial bank where the Company intends to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.



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The exchange rate used to re-evaluate ending balances of monetary items in foreign currencies is determined in accordance with following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items denominated in foreign currency classified as other assets: the buying rate of VietinBank – Ho Chi Minh City Branch, where the Company regularly conducts transactions.
- For monetary items denominated in foreign currency classified as liabilities: the selling rate of VietinBank – Ho Chi Minh City Branch, where the Company regularly conducts transactions.

3. Cash

Cash includes cash on hand and cash in bank.

4. Investments in equity instruments of other entities

Investments in equity instruments of other entities comprise investments in equity instruments over which the Company does not have control, joint control or significant influence over the investees.

Investments in equity instruments of other entities are initially recognized at costs, including cost of acquisition plus other directly attributable transaction costs incurred in connection with the investment. Dividends and profits incurred prior to the acquisition of investments are deducted into investment costs. Dividends and profits incurred after the acquisition of investments are recorded into the Company's financial income. Particularly, the dividends received in the form of shares are accounted for by tracking only the increase in the number of shares held, with no recognition of the value of the shares received.

Provisions for impairment of investments in equity instruments of other entities are made as follows:

- For investments in listed shares or investments whose fair value can be reliably measured, the allowance is based on the market value of the shares.
- For investments for which fair value cannot be reliably measured at the reporting date, an impairment provision is recognized based on the losses incurred by the investee, with the provision amount determined as the difference between the total actual capital contributions of all investors in the investee and the investee's actual equity, multiplied by the Company's ownership interest in the investee.

Any increase or decrease in the impairment provision for investments in equity instruments of other entities required to be recognized as of the balance sheet date is recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the ages of debts after offsetting against liabilities (if any) or estimated loss.



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Increases and decreases in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into general and administration expenses.

The receivables are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- For finished goods: Costs comprise costs of materials, direct labor and directly relevant general manufacturing expenses allocated on the basis of normal operations.
- Work-in-process: Costs only comprise costs of main materials.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases and decreases in the devaluation of inventories to be recognized as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land and infrastructure rentals, insurance premiums and repair expenses. These prepaid expenses are allocated into costs over the prepayment period or period in which corresponding benefits are realized.

Tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method in 2 years.

Land and infrastructure rentals

Land and infrastructure rentals reflect the rentals for land and infrastructure prepaid for the land being used by the Company. The prepaid land rental is allocated into costs in accordance with the straight-line method over the prepayment period.

Insurance premiums

Insurance premiums incurred once with high value are allocated into costs in accordance with the straight-line method over the prepayment period.

Repair expenses

Repair expenses incurred once with high value are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.



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Notes to the Financial Statements (cont.)

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The operating lease expenses are allocated in the operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are presented at historical costs less accumulated depreciation. Historical costs of tangible fixed assets comprise all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs are added to historical costs of fixed assets only if it is probable that future economic benefits associated with the asset will flow to the Company. Subsequent costs that do not meet the above conditions will be recognized as operation costs during the year.

Upon disposal or liquidation of a tangible fixed asset, its historical cost and accumulated depreciation are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Type of fixed assets</u>	<u>Number of years</u>
Buildings and structures	5 – 50
Machinery and equipment	3–20
Vehicles	6–20
Office equipment	3 – 10

10. Intangible fixed assets

Intangible fixed assets are presented at initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all costs incurred by the Company to acquire the assets up to the time when it is brought to its working condition for its intended use. Subsequent costs relevant to intangible fixed assets are recognized as operation costs during the year in which they are incurred, unless such costs are directly attributable to a specific intangible fixed asset and increase the future economic benefits expected to be derived from that asset.

Upon disposal or liquidation of an intangible fixed asset, its initial costs and accumulated amortization are derecognized, then any gain or loss incurred from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed assets include:

Land use rights

Land use right comprises all the actual costs incurred by the Company that are directly attributable to the land in use, including payments made to obtain the land use right, compensation and site clearance costs, land levelling costs, registration fees, etc. The land use right is amortized in accordance with the straight-line method at the rate ranging from 2%/year to 2.5%/year.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. The computer software is amortized in accordance with the straight-line method in 5 years.



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11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

12. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

13. Owner's equity

Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

Share premiums

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

14. Recognition of revenue and income

Revenue from sales of merchandise, finished goods

Revenue from sales of merchandise, finished goods shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return products, merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return products, merchandise (except for the case that such returns are in exchange for other goods or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.



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Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from processing service

Revenue from processing materials, goods is the actual amount received, exclusive of the value of materials and goods.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

15. Revenue deductions

Revenue deductions include trade discounts incurred in the same year of providing products, merchandise, and services, in which revenues are derecognized.

In case of products, merchandise, and services provided in the previous years but trade discounts incurred in the current year, revenues are derecognized as follows:

- If trade discounts incur prior to the release of the Financial Statements, revenues are derecognized on the Financial Statements of the current year.
- If trade discounts incur after the release of the Financial Statements, revenues are derecognized on the Financial Statements of the following year.

16. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing. Borrowing costs are recorded as an expense when it is incurred.

17. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.



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18. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the assessable income. The assessable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of assessable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough assessable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough assessable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

19. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.



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Notes to the Financial Statements (cont.)**20. Segment reporting**

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Segment information is prepared and presented in compliance with the accounting policy applied to the preparation and presentation of the Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE BALANCE SHEET**1. Cash**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	1,773,445	20,254,089
Cash in bank	8,346,464,253	4,550,962,127
Total	8,348,237,698	4,571,216,216

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Cong Thanh Cement Joint Stock Company (a related party)	279,566,881,907	279,566,881,907
Production and Trading of Construction Materials LNG TOM Joint Stock Company	32,830,483,250	32,830,483,250
Receivables from other customers	4,093,336,921	12,631,819,424
Total	316,490,702,078	325,029,184,581

3. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
International Cement Distribution Joint Stock Company	58,880,475,000	-
Production and Trading of Construction Materials LNG TOM Joint Stock Company	5,966,172,800	5,966,172,800
VPCC Construction - Consultancy Joint Stock Company	2,500,000,000	2,500,000,000
Huu Thanh Construction Corporation	1,200,000,000	1,200,000,000
Other suppliers	2,312,277,076	1,531,563,588
Total	70,858,924,876	11,197,736,388

4. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Values</u>	<u>Allowances</u>	<u>Values</u>	<u>Allowances</u>
Advances to employees	34,736,687	-	186,426,687	-
Short-term deposits	31,300,000	-	31,300,000	-
Other short-term receivables	84,298,087	-	41,408,260	-
Total	150,334,774	-	259,134,947	-



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5. Overdue debts

	Overdue period	Ending balance		Overdue period	Beginning balance	
		Original amount	Recoverable amount		Original amount	Recoverable amount
Related party		279,566,881,907	279,566,881,907		279,566,881,907	279,566,881,907
Cong Thanh Cement Joint Stock Company	From 1 year to under 2 years	-	-	From 1 year to under 2 years	23,550,873,530	23,550,873,530
	From 2 years to under 3 years	23,550,873,530	23,550,873,530	From 2 years to under 3 years	139,066,662,198	139,066,662,198
	Over 3 years	256,016,008,377	256,016,008,377	Over 3 years	116,949,346,179	116,949,346,179
Other organizations and individuals		43,757,484,244	41,327,799,697		12,673,051,804	10,264,053,412
Production and Trading of Construction Materials LNG TOM Joint Stock Company	From 6 months to under 1 year	4,871,957,490	4,871,957,490	From 6 months to under 1 year	5,579,065,443	5,579,065,443
	From 1 year to under 2 years	29,341,658,037	29,341,658,037	From 1 year to under 2 years	4,583,040,523	4,583,040,523
	From 2 years to under 3 years	4,583,040,523	4,583,040,523			
Receivables from other customers	From 1 year to under 2 years			From 1 year to under 2 years	102,981,903	51,490,951
	From 2 years to under 3 years	102,981,903	30,894,571	From 2 years to under 3 years	417,925	89,775
	Over 3 years	197,689,215	-	Over 3 years	197,271,290	-
Prepayments to other suppliers	From 6 months to under 1 year	2,500,000,000	2,500,000,000	From 6 months to under 1 year	50,000,000	50,000,000
	From 1 year to under 2 years	-	-	From 1 year to under 2 years	366,720	366,720
	From 2 years to under 3 years	249,076	249,076	From 2 years to under 3 years	-	-
	Over 3 years	2,159,908,000	-	Over 3 years	2,159,908,000	-
Total		323,324,366,151	320,894,681,604		292,239,933,711	289,830,935,319

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	2,408,998,392	2,286,091,054
Additional allowances	20,686,155	122,907,338
Ending balance	2,429,684,547	2,408,998,392

6. Inventories

	Ending balance		Beginning balance	
	Costs	Allowances	Costs	Allowances
Materials and supplies	20,097,260,911	-	8,732,290,312	-
Tools	1,688,976,763	-	676,110,115	-
Work-in-process	6,051,012,416	-	25,593,715	-
Finished goods	7,528,543,041	-	12,540,472,292	-
Total	35,365,793,131	-	21,974,466,434	-



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Notes to the Financial Statements (cont.)**7. Prepaid expenses****7a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	203,598,789	321,946,400
Repair expenses	127,434,998	107,299,997
Total	331,033,787	429,246,397

7b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses of tools	456,000,000	25,365,000
Repair expenses	1,410,117,636	975,025,139
Total	1,866,117,636	1,000,390,139

8. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Total</u>
Historical costs					
Beginning balance	497,663,044,474	524,300,478,850	48,148,060,301	4,566,787,461	1,074,678,371,086
Completed construction	-	-	2,102,030,194	-	2,102,030,194
Ending balance	497,663,044,474	524,300,478,850	50,250,090,495	4,566,787,461	1,076,780,401,280
<i>Of which:</i>					
Assets fully depreciated but still in use	36,556,113,062	86,351,545,246	38,465,108,516	4,566,787,461	165,939,554,285
Assets awaiting liquidation	-	-	-	-	-
Depreciation					
Beginning balance	244,481,010,520	391,999,386,874	45,335,247,016	4,566,787,461	686,382,431,871
Depreciation for the year	11,560,767,576	19,278,970,040	855,186,759	-	31,694,924,375
Ending balance	256,041,778,096	411,278,356,914	46,190,433,775	4,566,787,461	718,077,356,246
Carrying value					
Beginning balance	253,182,033,954	132,301,091,976	2,812,813,285	-	388,295,939,215
Ending balance	241,621,266,378	113,022,121,936	4,059,656,720	-	358,703,045,034
<i>Of which:</i>					
Assets temporarily not in use	-	-	-	-	-
Assets awaiting liquidation	-	-	-	-	-

Some tangible fixed assets, of which the carrying values are VND 307,837,342,192, have been mortgaged to secure the borrowings from VietinBank – Ho Chi Minh City Branch (see Note No. V.18).

9. Intangible fixed assets

	<u>Land use Land</u>	<u>Computer software</u>	<u>Total</u>
Initial costs			
Beginning balance	9,118,644,029	548,702,660	9,667,346,689
Ending balance	9,118,644,029	548,702,660	9,667,346,689
<i>Of which:</i>			
Assets fully amortized but still in use	220,000,000	548,702,660	768,702,660



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	Land use Land	Computer software	Total
Amortization			
Beginning balance	3,242,368,490	548,702,660	3,791,071,150
Amortization for the year	227,966,026	-	227,966,026
Ending balance	3,470,334,516	548,702,660	4,019,037,176
Carrying value			
Beginning balance	5,876,275,539	-	5,876,275,539
Ending balance	5,648,309,513	-	5,648,309,513
<i>Of which:</i>			
Assets temporarily not in use	-	-	-
Assets awaiting liquidation	-	-	-

10. Construction-in-progress

Costs for construction of concrete sewer system at Nhon Trach Cement Plant. Details are as follows:

	Current year	Previous year
Beginning balance	879,914,007	5,319,923,966
Increases during the year	2,842,032,861	2,102,639,347
Inclusion into fixed assets during the year	(2,102,030,194)	(6,542,649,306)
Other decreases	(1,567,142,007)	-
Ending balance	52,774,667	879,914,007

11. Investments in other entity

The Company invests in Cong Thanh Cement Joint Stock Company with a percentage of equity of 10%.
The provision for this investment has been fully made.

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

12. Deferred income tax assets

The Company has not recognized deferred income tax assets for the taxable loss carried forward to be offset against taxable income of the following years.

Details of the unrecognized taxable loss are as follows:

	Ending balance	Beginning balance
2022	-	3,631,794,111
2023	3,340,177,984	25,010,290,624
Total	3,340,177,984	28,642,084,735

According to the current Law on Corporate Income Tax, the loss of any tax year is brought forward to offset against the profit of the following years for the maximum period of 5 years from year after the loss incurring year. Deferred income tax assets are not recognized for these accounts since there is little possibility to have future taxable income to use these accounts.



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Notes to the Financial Statements (cont.)**13. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Vietnam Construction Materials Joint Stock Company	28,184,667,951	14,797,101,600
Sonadezi Corporation	13,682,057,661	11,835,121,970
Minh Tien Mineral Company Limited	6,604,623,051	6,902,363,092
Son Hung Phu Construction and Trading Company Limited	4,832,100,000	4,832,100,000
Other suppliers	20,155,480,276	21,698,888,040
Total	73,458,928,939	60,065,574,702

The Company has the following overdue trade payables:

	<u>Ending balance</u>	<u>Beginning balance</u>
Sonadezi Corporation	13,682,057,661	11,835,121,970
Minh Tien Mineral Company Limited	6,604,623,051	6,902,363,092
Son Hung Phu Construction and Trading Company Limited	4,832,100,000	4,832,100,000
Thai Son Trading Company Limited	3,287,835,200	3,287,835,200
Other suppliers	9,176,693,086	7,439,567,568
Total	37,583,308,998	34,296,987,830

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	-	-	-	-	-	-
Corporate income tax	-	-	-	-	-	-
Personal income tax	-	2,839,836	36,429,466	(32,287,130)	1,302,500	-
Natural resource tax	-	67,726,113	-	-	-	67,726,113
License duty	-	-	4,000,000	(4,000,000)	-	-
Other duties	-	-	384,124,125	(384,124,125)	-	-
Total	-	70,565,949	424,553,591	(420,411,255)	1,302,500	67,726,113

Value added tax (VAT)

The Company has paid VAT in line with the deduction method. The VAT rates applied are as follows:

- Exclusive right fees	Not subject to tax declaration and payment
- Water	5%
- Roofsheets, cement, bricks, transportation services, scraps	10%

In 2025, the Company applied the VAT rate of 8% to certain merchandise and services as stipulated in Decree No. 180/2024/NĐ-CP dated 31 December 2024 and Decree No. 174/2025/ NĐ-CP dated 30 June 2025 of the Government, guiding Resolution No. 174/2024/QH15 dated 30 November 2024 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.



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Notes to the Financial Statements (cont.)**Corporate income tax**

The Company must pay corporate income tax on assessable income at a rate of 20%.

The estimated corporate income tax payable is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit/(loss) before tax	(62,019,701,241)	(80,328,335,370)
Increases/(decreases) of accounting profit to determine taxable income:		
- Non-deductible interest expenses ⁽ⁱ⁾	86,664,144,799	81,924,714,622
- Other increases	657,463,193	1,200,485,705
Taxable income	25,301,906,751	2,796,864,957
Loss carried forward from the previous year	(25,301,906,751)	(2,796,864,957)
Assessable income	-	-
Corporate income tax rate	20%	20%
Corporate income tax payable	-	-

- (i) This non-deductible interest expense is carried forward to the next taxable period for the determination of total deductible interest expense if the total interest expense deductible in the next taxable period is lower than the amount prescribed. The interest expense may be carried forward for a maximum consecutive period of 5 years, counting from the year following the year of incurring non-deductible interest expense.

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Natural resource tax

The Company has to pay natural resource tax imposed on water exploitation at the following tax rates:

- Surface water exploitation 3%
- Underground water exploitation 8%

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

The 2025 salary to be paid to employees.

16. Short-term accrued expenses

Ending power charges.

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
VietinBank – Ho Chi Minh City Branch – borrowing interest ⁽ⁱ⁾	791,957,774,383	704,384,907,920
Dividends payable	27,263,285,675	27,263,285,675
Trade Union's expenditure	2,172,360	3,428,020
Short-term deposits received	180,000,000	180,000,000
Other short-term payables	574,912,146	545,720,937
Total	819,978,144,564	732,377,342,552



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Notes to the Financial Statements (cont.)

- (i) On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. According to this Notice, the balance of borrowing interest payable as of 31 December 2025 is VND 809,928,114,670. The reason for difference between the Bank's figures and the Company's figures is that VietinBank - Ho Chi Minh City Branch increased the loan interest rate from 10% to 10.5%/year applicable from 01 March 2016 under the Notice No. 747/CN TP.HCM-KHDNL dated 01 September 2016 on interest rates applicable to long-term loans. On 14 August 2019, the Company sent the Official Letter No. 18/CV2019-DONAC to VietinBank - Ho Chi Minh City Branch, requesting the Bank to check and confirm the applicable interest rate and borrowing interest amount payable. To date, the Company has not received any reply to this request from VietinBank - Ho Chi Minh City Branch.

Additionally, VietinBank - Ho Chi Minh City Branch sent the Notice No. 4369A/CN TPHCM-DNL dated 30 September 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 10.5%/year to 11.5%/year from 30 September 2022 and the Notice No. 6697/CN TPHCM-DNL dated 30 December 2022 on the adjustment in the interest rate applicable to the Company's long-term borrowings from 11.5%/year to 12.5%/year from 30 December 2022. These notices were sent by post and received by the Company on 14 June 2024.

The Company accordingly only made accrual of interest expenses to VietinBank – Ho Chi Minh City Branch at the interest rate of 10%/year for the period from 01 March 2016 to 31 December 2018, at the interest rate of 10.5%/year for the period from 01 January 2019 to 13 June 2024 and at the interest rate of 12.5%/year from 14 June 2024 to present.

The borrowing interest and fines charged on late payment of borrowing interest as of 31 December 2025 were handed over to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch by VietinBank - Ho Chi Minh City Branch because they have been overdue and have not been paid as the Company is dealing with financial difficulties.

18. Short-term borrowings

The current portions of long-term borrowings from VietinBank – Ho Chi Minh City Branch are for construction, acquisition of machinery and equipment, payment for expenses of premises, land and other expenses related to the investment and construction of Cong Thanh Cement Grinding Plant in Nhon Trach with a capacity of 1,800,000 tons/year. The interest rate is the floating interest rate specified in each borrowing acknowledgement at the disbursement date and varied according to the Bank's policy on loan interest rates. This borrowing is secured by mortgaging some tangible fixed assets of the Company (see Note No. V.8).

On 13 February 2026, VietinBank – Ho Chi Minh City Branch sent Notice No. 1152/CNTPHCM-TH informing the Company that VietinBank – Ho Chi Minh City Branch handed over these overdue borrowing principal and interest to Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch.

The long-term borrowing from VietinBank – Ho Chi Minh City Branch for an amount of VND 460,657,270,145 has been overdue from September 2022. However, the Company is dealing with financial difficulties and has no cash flows for borrowing repayment.



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Notes to the Financial Statements (cont.)**19. Owner's equity****19a. Statement of changes in owner's equity**

	Owner's capital	Share premiums	Investment and development fund	Retained earnings/(losses)	Total
Beginning balance of the previous year	272,236,470,000	76,737,250,400	22,694,204,001	(787,753,619,524)	(416,085,695,123)
Loss for the previous year	-	-	-	(80,328,335,370)	(80,328,335,370)
Ending balance of the previous year	<u>272,236,470,000</u>	<u>76,737,250,400</u>	<u>22,694,204,001</u>	<u>(868,081,954,894)</u>	<u>(496,414,030,493)</u>
Beginning balance of the current year	272,236,470,000	76,737,250,400	22,694,204,001	(868,081,954,894)	(496,414,030,493)
Loss for the current year	-	-	-	(62,019,701,241)	(62,019,701,241)
Ending balance of the current year	<u>272,236,470,000</u>	<u>76,737,250,400</u>	<u>22,694,204,001</u>	<u>(930,101,656,135)</u>	<u>(558,433,731,734)</u>

19b. Details of owner's capital

	Ending balance	Beginning balance
Vietnam National Cement Corporation	34,023,660,000	34,023,660,000
Mr. Nguyen Cong Ly	57,200,000,000	57,200,000,000
Mr. Nguyen Doan Manh	37,148,600,000	37,148,600,000
Other shareholders	143,864,210,000	143,864,210,000
Total	<u>272,236,470,000</u>	<u>272,236,470,000</u>

19c. Shares

	Ending balance	Beginning balance
Number of shares registered to be issued	27,223,647	27,223,647
Number of shares sold to the public	27,223,647	27,223,647
- Ordinary shares	27,223,647	27,223,647
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares ⁽ⁱ⁾	22,298	22,298
- Preferred shares	-	-
Number of outstanding shares	27,201,349	27,201,349
- Ordinary shares	27,201,349	27,201,349
- Preferred shares	-	-

Par value per outstanding share: VND 10,000.

- (i) According to the list of securities holders as of 31 December 2025 provided by the Vietnam Securities Depository, the Company was issued Register No. 3600475018 dated 22 July 2024, regarding the ownership of shares issued by the Company itself with a quantity of 22,298 treasury shares. However, this transaction has not been recorded in the accounting books, and the relevant information in the Meeting Minutes, Resolutions of the General Meeting of Shareholders and the Board of Directors, as well as other supporting documents, does not mentioned anything about this matter of transaction.

20. Off-balance sheet items**20a. External leased assets**

The Company has leased land and infrastructure for an area of 90,024.6 m² in Bien Hoa 1 Industrial Park in form of operating lease. The land and infrastructure leasing rates are VND 9,037/m²/year and VND 12,593/m²/year respectively (applicable for the lease term from 01 January 2021 to 31 December 2025). The term of the signed lease contract is from 01 January 2006 to 12 April 2051.



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On 07 December 2024, the Company received the Official Letter No. 5806/SKHĐT-KTĐN from Dong Nai Province Department of Planning and Investment (Dong Nai Province Department of Finance now) regarding the timeline for relocating enterprises in Bien Hoa 1 Industrial Park under the “Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment”. The Company is one of enterprises that are required to complete the relocation in Phase 2, no later than December 2025.

On 10 October 2025, the Company received Decision No. 2288/QĐ-UBND of the People’s Committee of Tran Bien Ward, Dong Nai Province, regarding compensation and support for the Company related to the land recovery to implement the “Plan to covert functions of Bien Hoa 1 Industrial Park into an Urban - Commercial - Service Area and to improve the environment”.

On 20 November 2025, the Company received Decision No. 2973/QĐ-UBND of the People’s Committee of Tran Bien Ward, Dong Nai Province, regarding the recovery of land leased to the Company by Sonadezi Corporation.

On 31 December 2025, the Company submitted a complaint to the People’s Committee of Dong Nai Province and the People’s Committee of Tran Bien Ward regarding the land recovery plan and the compensation plan set out in the aforementioned Decisions.

On 15 January 2026, the Company submitted Official Letter No. 05/2026/CV-TL requesting the People’s Committee of Tran Bien Ward to allow the Company to continue using electricity until the end of March 2026 to liquidate all merchandise in stock at the factory.

20b. Assets kept for others

As of the balance sheet date, the materials received for processing from Production and Trading of Construction Materials LNG TOM Joint Stock Company are as follows:

	<u>Unit</u>	<u>Ending balance</u>	<u>Beginning balance</u>
Clinker	Ton	1,006.68	1,006.68
Stone	Ton	1,508.08	1,508.08
Gypsum	Ton	2,530.99	3,322.99
Cement	Ton	-	1,337.71
Fly-ash	Ton	65.15	65.15
Grinding aids	Ton	20,992.73	20,992.73

20c. Foreign currency

	<u>Ending balance</u>	<u>Beginning balance</u>
US Dollar (USD)	44.02	44.02
Euro (EUR)	374.30	374.30

VI. ADDITIONAL INFORMATION ON THE ITEMS PRESENTED IN THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of roofsheets	38,547,415,284	43,743,487,078
Revenue from cement processing	205,088,103,405	50,296,881,060
Revenue from sales of merchandise	785,000,000	69,375,000
Other revenues	5,500,773,750	769,420,915
Total	249,921,292,439	94,879,164,053



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Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

The Company has no sales of goods and provisions of services to related parties.

2. Cost of sales

	Current year	Previous year
Costs of roofsheets	26,315,559,807	30,677,299,930
Costs of cement processing	244,202,227,618	56,737,488,505
Costs of merchandise	770,449,997	73,133,337
Other costs	455,194,166	13,813,486,117
Total	271,743,431,588	101,301,407,889

3. Selling expenses

	Current year	Previous year
Materials, packages	239,923,980	272,514,917
Depreciation/(amortization) of fixed assets	276,766,109	59,327,628
Loading and unloading expenses	335,293,600	378,274,500
Other expenses	107,238,417	89,062,750
Total	959,222,106	799,179,795

4. General and administration expenses

	Current year	Previous year
Expenses for employees	2,588,926,483	2,475,826,595
Office supplies	13,240,000	2,172,727
Depreciation/(amortization) of fixed assets	583,938,804	441,258,198
Allowance for doubtful debts	20,686,155	122,907,338
Expenses for external services	1,004,043,265	376,264,146
Management costs in Nhon Trach	1,644,773,198	1,427,152,278
Other expenses	291,094,780	244,371,967
Total	6,146,702,685	5,089,953,249

5. Other income

	Current year	Previous year
Exclusive fee ⁽ⁱ⁾	55,000,000,000	33,500,000,000
Other income	9,298	16,115
Total	55,000,009,298	33,500,016,115

(i) This is the exclusive fee under the agreement on exclusive supply of OEM (original equipment manufacturer) signed with Vietnam Construction Materials Joint Stock Company ("VCM") on 16 May 2024. Accordingly, VCM will pay exclusive fee on the quarterly basis for a term of 3 years, starting from the second quarter of 2024 to the fourth quarter of 2026. The total amounts of exclusive fee under the agreement for 2025 and 2026 are VND 55,000,000,000 and VND 60,000,000,000 respectively.

6. Other expenses

	Current year	Previous year
Depreciation/(amortization) of fixed assets out of operation for repair	-	12,571,394,805
Tax fines and other violation fines	384,124,125	631,602,152
Other expenses	124,315,055	511,063,867
Total	508,439,180	13,714,060,824



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Notes to the Financial Statements (cont.)**7. Earnings per share****7a. Basic/diluted earnings per share**

	Current year	Previous year
Accounting profit/(loss) after corporate income tax	(62,019,701,241)	(80,328,335,370)
Increases/(decreases) in accounting profit used to determine profit distributed to ordinary equity holders	-	-
Profit/(loss) used to calculate basic/diluted earnings per share	(62,019,701,241)	(80,328,335,370)
The average number of ordinary shares outstanding during the year	27,201,349	27,201,349
Basic/diluted earnings per share	(2,280)	(2,953)

7b. Other information

There are no transactions over the common share or potential common share from the balance sheet date until the date of these Financial Statements.

8. Operating costs by factors

	Current year	Previous year
Cost of materials and supplies	190,447,546,028	65,098,836,438
Labor costs	15,232,986,125	9,135,618,878
Depreciation/(amortization) of fixed assets	31,922,890,401	19,333,979,272
Expenses for external services	36,372,266,011	14,286,082,905
Other expenses	5,117,157,264	5,550,913,939
Total	279,092,845,829	113,405,431,432

VII. OTHER INFORMATION**1. Transactions and balances with related parties**

The Company's related parties include key management personnel, their related individuals and other related parties.

1a. Transactions and balances with the key management personnel and their related individuals

The key management personnel comprise the Board of Directors and the Board of Management. Individuals related to the key management personnel are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no sales of goods and service provisions to the key management personnel and their related individuals, and only has the following transactions with the BOM members:

	Current year	Previous year
Ms. Tran Thi Mong Thu – advance	-	40,439,154
Mr. Le Trung Chinh – advance	60,024,616	32,926,650
Mr. Le Huu Khai – advance	486,510,104	688,260,544

Receivables from and payables to the key management personnel and their related individuals

The Company has no receivables from and payables to the key management personnel and their related individuals.



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Notes to the Financial Statements (cont.)*Remuneration of the key management personnel*

The remuneration of the key management personnel consists solely of salary, with the total salary for the year as follows:

	Current year	Previous year
Ms. Tran Thi Mong Thu – Chief Executive Officer	177,270,728	142,729,083
Mr. Nguyen Van Quy - Deputy Chief Executive Officer	300,500,000	280,239,168
Mr. Le Trung Chinh - Deputy Chief Executive Officer	304,241,455	314,911,666
Total	782,012,183	737,879,917

1b. Transactions and balances with other related parties

Other related party of the Company only includes Cong Thanh Cement Joint Stock Company (the company having the same Chairman).

Transactions with other related parties

During the year, the Company has no transactions with other related party.

The prices of merchandise and services supplied to other related party are mutually agreed prices. The purchases of merchandise and services from other related party are done at the agreed prices.

Receivables from and payables to other related party

The receivables from and payables to other related party are presented in Note No. V.2.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related party.

2. Segment information

The Company's segment information is presented according to business segments and geographical segments. The primary reporting format is the business segments since the Company's operations are organized and managed based on the nature of products and services.

2a. Information on business segments

The Company has the major business segments as follows:

- Roofsheets manufacturing: manufacturing and trading in roofsheet products.
- Cement processing: manufacturing and processing cement.
- Others: transportation services, water using fees.

Information on the Company's financial performance, fixed assets and other non-current assets and values of remarkable non-cash expenses according to the business segments is as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Current year				
Net external revenue	38,547,415,284	205,058,653,860	6,285,773,750	249,891,842,894
Net inter-segment revenue	-	-	-	-
Total net revenue	38,547,415,284	205,058,653,860	6,285,773,750	249,891,842,894
Segment financial performance	7,591,265,047	(41,444,676,430)	4,895,897,898	(28,957,513,485)
Expenses not attributable to segments				-
Operating profit/(loss)				(28,957,513,485)
Financial income				19,108,589
Financial expenses				(87,572,866,463)
Other income				55,000,009,298
Other expenses				(508,439,180)
Current income tax				-
Deferred income tax				-
Profit/(loss) after tax				(62,019,701,241)



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	Roofsheets manufacturing	Cement processing	Others	Total
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	-	2,842,032,861	-	2,842,032,861
<i>Total depreciation/(amortization) and allocation of long-term prepayments</i>	506,026,336	32,582,770,107	82,708,468	33,171,504,911
<i>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</i>	-	(8,841,702)	(11,844,453)	(20,686,155)
Previous year				
Net external revenue	43,743,487,078	50,296,881,060	838,795,915	94,879,164,053
Net inter-segment revenue	-	-	-	-
Total net revenue	43,743,487,078	50,296,881,060	838,795,915	94,879,164,053
Segment financial performance	9,326,347,033	(3,497,254,197)	(18,140,469,716)	(12,311,376,880)
Expenses not attributable to segments				-
Operating profit/(loss)				(12,311,376,880)
Financial income				9,878,344
Financial expenses				(87,812,792,125)
Other income				33,500,016,115
Other expenses				(13,714,060,824)
Current income tax				-
Deferred income tax				-
Profit/(loss) after tax				(80,328,335,370)
<i>Total expenses for acquisition of fixed assets and other non-current assets</i>	-	-	-	-
<i>Total depreciation/(amortization) and allocation of long-term prepayments</i>	641,351,844	31,924,988,277	345,034,406	32,911,374,527
<i>Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)</i>	(94,486,500)	(10,260,702)	(18,160,136)	(122,907,338)

The Company's assets and liabilities according to business segments are as follows:

	Roofsheets manufacturing	Cement processing	Others	Total
Ending balance				
Direct assets of segment	18,944,243,932	767,264,342,505	764,989,845	786,973,576,282
Unallocated assets	-	-	-	10,114,698,690
Total assets				797,088,274,972
Direct liabilities of segment	19,886,530,919	1,325,965,278,468	301,733,501	1,346,153,542,888
Unallocated liabilities	-	-	-	9,368,463,818
Total liabilities				1,355,522,006,706
Beginning balance				
Direct assets of segment	15,897,072,933	733,867,748,178	1,877,554,137	751,642,375,248
Unallocated assets	-	-	-	6,097,383,518
Total assets				757,739,758,766
Direct liabilities of segment	18,201,639,128	1,225,267,582,729	523,525,032	1,243,992,746,889
Unallocated liabilities	-	-	-	10,161,042,370
Total liabilities				1,254,153,789,259

These notes form an integral part of and should be read in conjunction with the Financial Statements



DONG NAI ROOFSHEET & CONSTRUCTION MATERIAL JOINT STOCK COMPANY

Address: Bien Hoa 1 Industrial Park, Road No. 4, Tran Bien Ward, Dong Nai Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

2b. Information on geographical segment

All activities of the Company take place only in Vietnam's territory.

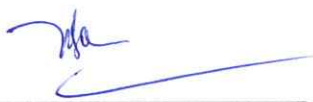
3. Going-concern assumption

During the fiscal year ended 31 December 2025, the Company incurred a business loss of VND 62,019,701,241. Additionally, its accumulated loss up to 31 December 2025 was VND 930,101,656,135, exceeding the owner's capital by an amount of VND 558,433,731,734. Furthermore, as of 31 December 2025, the Company's current liabilities exceeded its current assets by an amount of VND 924,703,978,584. These factors may affect the Company's ability to continue as a going-concern.

However, the Board of Management is currently making the negotiation on the borrowings, including principal and interest, with Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. Based on initial positive indications, the Board of Management expects that the Company's borrowings and repayment schedule will be restructured by Asset Management Company Limited - Viet Nam Joint Stock Commercial Bank for Industry and Trade – Ho Chi Minh City Branch. Accordingly, the repayment term of borrowings and borrowing interest will be extended to ease the Company's pressure for borrowing repayment in the short term. Consequently, the Financial Statements for the fiscal year ended 31 December 2025 were still prepared on the going-concern basis.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.


Tran Thi Hoang Sa
Chief Accountant/Preparer

Dong Nai, 27 March 2026

Tran Thi Mong Thu
Chief Executive Officer

